

## MAXIMUM ALLOWABLE PREPARATION FEES

Condominium Resale Certificates for Condominium Unit Owners' Associations

Includes Fees Updated January 16, 2018 + Law Changes Effective July 1, 2018

Virginia law requires that when reselling a unit in a condominium, the unit owner must provide a potential purchaser with certain legally required information regarding the condominium, common elements, and the unit owners' association.

**The Condominium Act** calls the legally required information a **resale certificate**. The resale certificate must be requested by the seller, prepared by the condominium unit owners' association, and delivered to the potential purchaser.

Compiling the required documents involves time, effort, and resources, so the law allows the preparer to assess **reasonable fees**, but sets a maximum amount for such fees.

Condominium unit owners' associations may charge fees as established in § 55-79.97:1 of the Condominium Act. (See adjacent table.)

To account for inflation, the law automatically adjusts the maximum fees applicable to unit owners' associations every five years, based on the U.S. Average Consumer Price Index (CPI). The General Assembly established the initial cap amounts in 2008. The current fees (**displayed in bold**) are effective as of January 16, 2018. The next mandatory CPI adjustment will occur in 2023.

**PREPARERS** of CONDOMINIUM RESALE CERTIFICATES are allowed to charge **no more than the following maximum fees** for *only* the following tasks:

**\$117.37** for **inspection** of the unit *if authorized in the declaration* and as necessary to **prepare** the resale certificate.

**\$176.05** for **preparation and delivery** of the resale certificate in *paper form (for no more than two copies)* **OR \$146.71 total** in *electronic form*. Only one fee shall be charged for preparation and delivery of the resale certificate.

**\$58.69** for an additional fee to **expedite** the inspection, preparation, and delivery of the resale certificate (if completed within five business days of the request)—but only if the preparer agrees to do so (*optional* at request of seller/agent).

**\$29.34** for an **additional hard copy** of the resale certificate (*optional* at request of seller/agent).

**Actual cost** for third-party commercial delivery service to **hand-deliver or overnight** the resale certificate (*optional* at request of seller/agent).

**\$58.69 post-closing fee** charged to the purchaser (*collected at settlement*) to update ownership records of the unit owners' association.

**\$58.69** for pre-settlement **updates** to the resale certificate (*collected at settlement*).

**\$117.37** for **additional inspection** of the unit *if authorized by the declaration* (*optional* at request of purchaser/agent).